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Capitalization: A Book on Corporation Finance. By W. H. LYON.

Boston: Houghton Mifflin Co., 1912. 8vo, pp. xi+296. \$2.00.

The writer of this volume is trebly equipped for the subject, having had experience in the banking end of the buying and selling of corporate securities, as a lawyer working out the financial arrangements of corporations, and as a lecturer in the Amos Tuck School of Administration and Finance, Dartmouth College. As a result we have a book that in small compass combines clearness, conciseness, and adequacy, though probably if fewer examples in illustration were cited and if certain selected instances were set forth in detail even better results would have been achieved.

Particularly good is the chapter on "Financing an Expansion," where proper recognition is given to the power that banking and other underwriting syndicates, as quasi-representatives of the investing public, exert as to the assets and safeguards that shall lie behind an issue of stock or bonds. Where so much is commendable it is to be regretted that Mr. Lyon has put the seal of his approval on stock watering. Rather disappointing too is his treatment of state regulation of security issues, in which he contributes nothing but a statement of the difficulties involved.

Essentially this is an exposition from the entrepreneur point of view of what is and why in corporation finance. Within these chosen limits it is very good.

L'Organisation des forces ouvrières. By G. OLPHE-GALLIARD. Paris:

V. Giard et E. Brière, 1911. 8vo, pp. xv+384. Fr. 9.

For one who is interested in obtaining a general survey of the labor movement in some of the leading countries this book will be very valuable. The origin of the labor movement, its historical development, and its present organization in France, England, and the United States are here brought out. Careful attention is paid to the collective bargain. Its character, object, conditions of application, and results are pointed out and critically discussed. The collective bargain, based upon an organization of the employers and of the employees, is in the opinion of the author the only efficient means to remedy the conflicts between labor and capital. Co-operative producers' associations or commercial associations of labor tending to a suppression of the wage system, unions of employers and employees, factory councils, profit-sharing, compulsory arbitration and legal regulation of employment, based upon a paternalistic conception of the relations between labor and capital, or boards of conciliation and arbitration are considered by the author as mere "artificial solutions" of the labor problem. But the collective bargaining presupposes the existence of a social spirit, which causes the solution of the conflict to be sought in order and peace and not in violence and struggle, in mutual respect and not in mutual hatred. In the fostering of this social spirit on the side of the employers as well as on the side of the employees lies, as the author believes, the key for the solution of the labor problem.